

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :	
:	
Plaintiff, :	
:	Case No.: 19-CV-10796 (DLC)
-against- :	
:	
INTERNATIONAL INVESTMENT GROUP LLC, :	DECLARATION OF
:	<u>CHRISTOPHER KENNEDY</u>
:	
Defendant. :	
:	
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CHRISTOPHER KENNEDY declares as follows:

1. I am a Managing Director of Alvarez and Marsal Cayman Islands Limited. I am personally familiar with the facts set forth herein. The purpose of this declaration is to provide information in support of the request (the “TFT Application”) of IIG Structured Trade Finance Fund Ltd. (“STFF”) and IIG Global Trade Finance Fund Ltd. (“GTFF”) for an order directing defendant International Investment Group LLC and Bank Leumi to make disbursements of funds held in eleven (11) collection accounts maintained by Bank Leumi (collectively, the “Collection Accounts”) in New York by Trade Finance Trust, a Delaware statutory trust that is a subsidiary of IIG (“TFT”), to GTFF and STFF. [Dkt. No. 113]. Capitalized terms used herein, if not separately defined, shall have the meanings assigned to such terms in the TFT Application.

2. STFF and GTFF filed the TFT Application on April 16, 2020. On April 24, 2020, Girobank, N.V. and Girobank International, N.V. (collectively, “Girobank”) filed an objection to the TFT Application. [Dkt. Nos. 125-127]. Concurrently herewith, STFF and GTFF are filing a response (the “TFT Response”) to the objections filed. This Declaration provides evidentiary support for the TFT Response.

3. GTFF and STFF are funds in liquidation in the Cayman Islands pursuant to winding-up orders dated October 23, 2019 and January 31, 2020 entered by the Grand Court of the Cayman Islands that appointed me and Alex Lawson as Joint Official Liquidators (the “JOLs”) for GTFF and STFF. Copies of the orders appointing the JOLs were filed with this Court as Exhibits A and B to the declaration of Stephen B. Selbst (the “Selbst Dec.”) that was filed contemporaneously with the TFT Application [ECF #114].

4. Exhibit 1 annexed hereto is a copy of the Offering Circular dated November 11, 2013 issued by TFF (the “Offering Circular”).

5. Exhibit 2 annexed hereto is a copy of the Purchase and Sale Agreement dated as of November 13, 2013 between IIG Trade Opportunities Fund N.V., as Seller,

and Trade Finance Funding I Ltd., as the Issuer, and which is identified in the Offering Circular as the Curacao Sale Agreement.

6. Exhibit 3 annexed hereto is a copy of the Purchase and Sale Agreement dated as of November 13, 2013 between IIG TOF B.V., as Seller, and Trade Finance Funding I B.V., as the Purchaser, and which is identified in the Offering Circular as the Dutch Sale Agreement.

7. Exhibit 4 annexed hereto is a copy of the Participation Agreement dated as of November 13, 2013 between Trade Finance Funding I B.V., as Seller, and Trade Finance Funding I Ltd.

8. Exhibit 5 annexed hereto is a copy of the amended complaint filed by Girobank in an action in Supreme Court New York County, Index Number 655968/2019 styled *Girobank, N.V. and Girobank International, N.V. v. David Hu; Martin Silver; The International Investment Group L.L.C.; TOF Cayman SPV; IIG TOF B.V; TOF Management Foundation; The Venezuela Recovery Fund; IIG Bank (Malta) Ltd; Recovery Fund N.V.; Trade Finance Partners Ltd.; and Trade Finance Funding I Ltd.*

9. Exhibit 6 annexed hereto is a copy of the Purchase and Sale Agreement dated as of June 6, 2017, between Trade Finance Funding I, Ltd., as Seller, and Trade Finance Trust as the Purchaser.

10. Exhibit 7 annexed hereto is a copy of the Subsequent Transfer Agreement dated as of July 3, 2017 between Trade Finance Funding I, Ltd., as Seller, and Trade Finance Trust as the Purchaser.

11. Exhibit 8 annexed hereto is a copy of the Subsequent Transfer Agreement dated as of August 1, 2017 between Trade Finance Funding I, Ltd., as Seller, and Trade Finance Trust as the Purchaser.

12. In my capacity as one of the JOLs of GTFF and STFF, I and my staff have conducted investigations into the books and records of IIG. That investigation has included, without limitation, personal interviews with Martin Silver and David Hu and their respective counsel, an examination of the computer server on which IIG stored records relating to GTFF and STFF, and in respect of its overall business, and examination of relevant bank records with respect to the transfers of funds among the parties described in the Response. The factual statements in the Response at pages 3 through 16 under the headings “TFF Purchases Loan Portfolios,” “TFT Purchases Loan Portfolios From TFF,” “TFT Uses Funds Provided by GTFF and STFF to Fund Its Purchases From TFF,” “Funding of GTFF and STFF by Investors” and “GTFF and STFF Acquire Participation Interests in Loan Facilities” are the result of the factual investigations I have conducted with my staff.

13. Exhibit 9 annexed hereto is a copy of Master Participation Agreement dated as of May 31, 2017, among Trade Finance Trust, as Seller, IIG Global Trade Finance Fund Ltd., as Participant, and IIG Trade Finance LLC, as Administrator.


14. Exhibit 10 annexed hereto is a copy of the Master Participation Agreement dated as of June 30, 2017, among Trade Finance Trust, as Seller, IIG Structured Trade Finance Ltd., as Participant, and IIG Trade Finance LLC, as Administrator.

15. Exhibit 11 annexed hereto is are copies of participation certificates issued by IIG to GTFF and STFF in respect of the Ivorfield Loans.

16. Exhibit 12 annexed hereto is are copies of participation certificates issued by IIG to GTFF and STFF in respect of the Proexpo Loans.

17. Exhibit 13 annexed hereto is are copies of participation certificates issued by IIG to STFF in respect of the Saldana Loans.

I declare under penalties of perjury under the laws of the United States of America that the foregoing is true and correct. Executed as of this 8th day of May 2020.



Christopher Kennedy